



HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
FAX (305) 371-9152

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, December 12, 2005
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

I. Roll Call

II. Approval of Minutes

Monday, September 26, 2005

III. Requests

A) Assignment of Regulatory Agreements

Waterside Apartments

Mayan Towers Apartments

B) Transfer of Partnership Interest – Lakes Edge at Walden

C) Approval of Extension of 2004 Single Family Program

IV. Updates

A) 2005 Single Family Bond Program

B) 2004 Single Family Bond Program

C) Foundation/Community Outreach

V. Other Business

A) 2006 HFA Meeting Dates

“Delivering Excellence Every Day”

<http://www.miamidade.gov/hfa>



Housing Finance Authority Regular Meeting

DATE: September 26, 2005

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:07 P.M.

ATTENDANCE:	Don Horn	Moises Bichachi
	Patrick Cure	Luis Gonzalez
	Maggie Gonzalez	Adam Petrillo
	Shanda Sanabria	Rey Sanchez
	Deborah Sinkle-Kolsky	V.T. Williams

STAFF: Patricia Braynon, Director
Mary Aguiar, Administrative Officer III
Manuel Alonso-Poch, Co-Bond Counsel
Giraldo Canales, Contract Compliance Specialist
Marianne Edmonds, Co-Financial Advisor
Adela Garcia, Trust Account Manager
Elise Judelle, Bond Counsel
Sheldon King, Administrative Officer III
David Hope, Assistant County Attorney
Ayin Maryoung, Senior Executive Secretary
Cynthia Muselaire, Clerk III
Jose Pons, Assistant Administrator
Amelia Stringer-Gowdy, Special Projects Administrator

APPEARANCES: Robert Levis, MDHA
Lynn Washington, Holland and Knight
Debbie Berner, RBC Dain Rauscher
Sonya Little, RBC Dain Rauscher

AGENDA

The meeting was called to order with a quorum at 2:07 p.m.

Ms. Braynon called the roll to begin the meeting.

I. Roll Call

Ms. Braynon stated that Anthony Brunson, Cordella Ingraham, and Rene Sanchez were absent. Ms. Braynon stated the board did have a quorum.

Mr. Horn introduced and welcomed new Board member Moises Bichachi.

II. Approval of Minutes

A MOTION was made by Shanda Sanabria to approve the minutes from the August 8, 2005, meeting. The motion was seconded by Rey Sanchez and passed unanimously.

A MOTION was made by Patrick Cure to approve the minutes from the August 22, 2005, meeting. The motion was seconded by Luis Gonzalez and passed unanimously.

III. Requests

A) Inducement Resolution – Scott Carver Homes – Ms. Braynon reported to the board that only one application was received for the 2006 Multifamily Mortgage Revenue Bond program. Mr. Robert Levis, Assistant Director, Miami-Dade Housing Agency, presented the board with a brief summary of the proposed Scott Carver Homes development.

Mr. Lynn Washington, Holland and Knight representing the developer added that the proposed project is similar to Ward Tower, a development previously approved by the Authority. Ms. Marianne Edmonds asked board members to locate the summary about the project located under Tab A and to delete the word “assisted” describing the market type of the project. Ms. Edmonds further added that the proposed resolution is specifically to allow the developer to move forward in the process.

A MOTION was made by Patrick Cure to approve Resolution No. 05-037. The motion was seconded by V.T. Williams and passed unanimously.

IV. Updates

(A) 2005 Single Family Program – Patricia Braynon informed the board that the closing for the 2005 Bond program is today. She stated that advertising for the program began this week in English, Spanish and Creole. She further added that brochures in all

three languages have been printed and can be obtained from Mary Aguiar. Ms. Sonya Little, RBC Dain Rauscher, provided the board with a brief summary of the program.

(B) 2004 Single Family Program – Patricia Braynon stated that funds for the 2004 program are almost exhausted.

(C) Marianne Edmonds, Inc. – Ms. Edmonds informed the board that her company merged with a business based in New York but that she will continue to work as Marianne Edmonds Incorporated. She further added that the relationship will have no impact on her housing business.

(D) Foundation/Community Outreach – Mr. Horn shared with the board that Mr. Oscar Braynon's mother passed away and was buried Saturday. On behalf of the Board, Mr. Horn asked Pat to extend condolences to the family and asked board members and guests for a moment of silent meditation. Ms. Braynon left the meeting and assigned Amelia Stringer-Gowdy to continue.

Mr. King informed the board the outcome of the "Don't Borrow Trouble" campaign in Las Vegas sponsored by Freddie Mac that he and Opal Jones attended. He added that he and Ms. Jones did a presentation about what Miami is doing regarding predatory lending. Everyone attending was very impressed with Miami's efforts. Ms. Stringer-Gowdy invited everyone to attend the "Awareness Day" event scheduled for October 26th and sponsored by Commissioner Carey-Shuler.

Ms. Mary Aguiar informed the board that Commissioner Dennis C. Moss is sponsoring a homebuyer fair in South Dade on Saturday, October 1st. She invited board members to attend the event.

Ms. Stringer-Gowdy stated that Thursday the HFA has an open house event for parents at Turner Tech High School. She further added that a Creole workshop is scheduled for October 29th in North Miami Beach.

V. Authority Administration

(A) Authority Financial Statements – Unaudited Statements - No discussion.

(B) Investments – No discussion.

(C) Delinquent Multifamily Accounts – No discussion.

(D) Multifamily Monthly Report - No discussion.

VI. Other Business

The meeting was adjourned at 2:54 p.m.

THIS DOCUMENT PREPARED BY AND
TO BE RETURNED TO:

Troy W. Gordon
11301 Olive Boulevard
St. Louis, Missouri 63141

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT (this "Assumption") is made and entered into as of the ____ day of October, 2005, by and among the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA (the "Authority"), CITY NATIONAL BANK OF FLORIDA, MIAMI, FLORIDA, AS TRUSTEE UNDER FLORIDA LAND TRUST NO. 2401-2366-00 DATED OCTOBER 11, 2005, a national banking association (the "New Developer"), and GANNON JOINT VENTURE LIMITED PARTNERSHIP, a Missouri limited partnership (the "Current Developer").

WITNESSETH:

WHEREAS, the Current Developer and South Florida Property Buyers, LLC (the "Contract Buyer") have entered into that certain Purchase and Sale Agreement dated as of October 11, 2004 (as amended, the "Purchase Agreement") pursuant to which the Contract Buyer is to acquire from the Current Developer the ownership of that certain multifamily residential development commonly known as the Waterside Apartments located within Miami-Dade County, Florida, on the land described on Exhibit A attached hereto and by this reference expressly incorporated herein (the "Project"), the Contract Buyer having assigned to the New Developer, and the New Developer having assumed, all of the obligations, rights and duties of the Contract Buyer under the Purchase Agreement and in furtherance thereof, the New Developer desires to assume the obligations of the Current Developer (as more fully set forth herein) under that certain Amended and Restated Land Use Restriction Agreement dated February 4, 1998 (as so amended, the "Regulatory Agreement");

WHEREAS, the Current Developer has previously caused all of those certain Multifamily Housing Revenue Refunding Bonds, Series 1998A (Gannon Projects) in the original aggregate principal amount of \$55,050,000 (the "Bonds") issued by the Authority pursuant to a certain Trust Indenture between the Authority and The Bank of New York, as trustee (the "Trustee"), to be paid off; and

WHEREAS, the Authority has agreed to consent to the New Developer succeeding to the Current Developer's rights and obligations under the Regulatory Agreement and has agreed to release the Current Developer from all obligations under the Regulatory Agreement (subject to certain indemnities with respect thereto under this Assumption), subject to the New Developer's assumption of the obligations of the

Current Developer under the Regulatory Agreement pursuant to the terms and provisions of this Assumption.

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the promises and of the mutual covenants contained herein, the parties agree as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated herein.
2. **Definitions.** Any other capitalized term used in this Assumption not defined herein shall have the meaning ascribed to such term in the Regulatory Agreement.
3. **Assignment of Regulatory Agreement.** The Current Developer, as owner of the Project, and in accordance with and in furtherance of the sale of the Project by the Current Developer to the New Developer, does hereby assign to the New Developer all of its right, title and interest in the Regulatory Agreement.
4. **Assumption of Obligations and Release of Current Developer.**
 - (a) Assumption of Obligations. The New Developer does hereby accept the foregoing assignment and does hereby expressly assume and agree to assume, keep, perform and discharge when due, all obligations of Current Developer under the Regulatory Agreement arising from and after the date hereof.
 - (b) Release of Current Developer. Upon the execution and delivery of this Assumption by the Authority, the Authority hereby releases (i) the Current Developer from any and all of its obligations in favor of the Authority under the Regulatory Agreement, except for any indemnification obligations of the Current Developer relating to facts or circumstances arising prior to the date hereof under the Regulatory Agreement and the Bond Documents (to the extent applicable) and (ii) the Current Developer and William E. Franke ("Franke"), as the Key Principal under the Loan and Refinancing Agreement dated February 4, 1998 between the Authority and the Current Developer (the "Loan Agreement") and as guarantor under the Guaranty Agreement dated February 4, 1998 executed by Franke for the benefit of the Trustee (the "Guaranty") from all obligations under the Indenture, the Loan Agreement, the Guaranty and the other Loan Documents, as each has been amended to date, and under all other documents executed and delivered in connection with, pursuant to, or as contemplated by the Indenture, the Loan Agreement, the Guaranty or any of the other Loan Documents (all such documents, as the same may have been amended, being hereinafter referred to collectively as the "Bond

Documents”), to the extent such obligations under the Bond Documents relate to the Project and are the same as, or equivalent to, the obligations of the Current Developer under the Regulatory Agreement being released under this Assumption. By execution of this Assumption, the Authority acknowledges that it has no pending and to their knowledge has not threatened claims against the Current Developer or William E. Franke under the Regulatory Agreement or under any of the other Bond Documents.

5. **Representations and Warranties by New Developer.** The New Developer hereby affirms, represents and warrants that:

- (a) The New Developer is a national banking association validly organized and existing and in good standing under the laws of the United States of America;
- (b) The Regulatory Agreement shall constitute a valid and binding agreement, enforceable against the New Developer in accordance with its terms;
- (c) The New Developer has received no notice from the Current Developer of any uncured default or event of default under the Regulatory Agreement or that any event has occurred which, with the giving of notice, the passage of time, or both, would become a default or event of default under the Regulatory Agreement;
- (d) The execution, delivery and performance of this Assumption and the performance by the New Developer of its obligations under the Regulatory Agreement assumed hereby: (i) have been duly authorized on behalf of the New Developer by all necessary action; (ii) do not and will not contravene any federal, state or local law, statute, ordinance, rule or regulation, or any judgment, decree or order of any federal, state or local court of competent jurisdiction or governmental body or agency by which the New Developer or its properties and assets, including the Project, are bound; (iii) do not and will not violate or result in a default under any agreement, contract, indenture, mortgage, deed of trust, security agreement or other instrument to which the New Developer is a party or by which its properties and assets, including the Project, are bound; (iv) do not and will not result in the creation or imposition of (or the obligation to create or impose) any lien, charge, security interest or encumbrance upon any properties or assets of the New Developer, including the Project, except as set forth in the Regulatory Agreement; and (v) do not and will not violate the New Developer’s organizational documents;
- (e) There are no judgments outstanding against the New Developer, and there are no actions, suits, proceedings, inquiries or investigations, at law or in equity, or before or by any court, administrative agency, department or

public body or arbitration panel, pending or, to the best knowledge of the New Developer, threatened against or affecting the New Developer, or, to the best knowledge of the New Developer, its assets and properties, including, but not limited to, the Project, nor, to the best knowledge of the New Developer, is there any basis therefore, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the New Developer's ability to comply with the Regulatory Agreement or adversely affect the development, rehabilitation or operation of the Project or any part thereof, which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or otherwise) of the New Developer;

- (f) To the best of the New Developer's knowledge, the New Developer is not in default in any material respect under any contract, mortgage, deed of trust, lease, loan or credit agreement, limited liability company or partnership agreement or other instrument to which the New Developer is a party including, without limitation, any agreement entered into with the Authority or, to the best knowledge of the New Developer, by which it or its properties and assets, including, but not limited to, the Project, are bound; and
- (g) To the best of New Developer's knowledge, the Project is in compliance with all applicable laws and ordinances and rules and regulations of governmental bodies and agencies thereunder, and the New Developer is in compliance with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the New Developer and its operation and use of the Project.

The representations and warranties made by the New Developer in this Assumption, or pursuant hereto, shall survive the execution hereof.

6. **No Novation.** It is the intent of the parties that this Assumption shall *not* constitute a novation.

7. **Payment of Fees.** The New Developer and the Current Developer hereby agree to pay all fees, costs and expenses incurred by the Authority (including, but not limited to, reasonable attorneys' fees) in connection with the preparation and delivery of this Assumption and any other documents executed simultaneously herewith.

8. **Consents of the Authority.** The Authority hereby consents to the acquisition of the Project by the New Developer. This consent shall not constitute a waiver of or course of dealing with respect to any requirements set forth in the Regulatory Agreement concerning the operation of the Project or subsequent transfers or mortgages of the Project.

9. **Severability.** If any provision of this Assumption shall be held to be invalid, illegal or unenforceable, such provision shall be deemed to be omitted from this Assumption and the validity, legality and enforceability of the remaining portions hereof shall in no way be affected or impaired by such holding, but such holding shall affect the validity, legality or unenforceability of such provision under other, dissimilar facts or circumstances.

10. **Notices.** Any notices to be given to the Current Developer or the New Developer shall be given at the following address:

To the Current Developer: Gannon Joint Venture Limited Partnership
11301 Olive Boulevard
St. Louis, Missouri 63141
Attention: Robert P. Greene
Facsimile: (314) 812-8700

With a copy to: Troy W. Gordon
General Counsel
Gannon International, Ltd.
11301 Olive Boulevard
St. Louis, Missouri 63141
Facsimile: (314) 812-8700

To the New Developer: City National Bank of Florida,
Miami, Florida, as Trustee under
Florida Land Trust No. 2401-2366-00
dated October 11, 2005
Trust Department
25 West Flagler Street
Miami, Florida 33130

With a copy to: Paul A. Lester, Esq.
Fieldstone, Lester, Shear & Denberg, LLP
Suntrust Plaza - Suite 601
201 Alhambra Circle
Coral Gables, Florida 33134
Facsimile: (305) 357-1002

11. **Miscellaneous.**

- (a) Paragraph headings used herein are for convenience only and shall not be construed as controlling the scope of any provision hereof.

- (b) This Assumption shall be governed by and construed in accordance with the laws of the State of Florida.
- (c) As used herein, the neuter gender shall include the masculine and feminine genders, and vice versa, and the singular the plural, and vice versa, as the context demands.
- (d) This Assumption shall inure to the benefit of and shall be binding upon the parties hereto and their successors and assigns; provided, however, nothing contained herein shall authorize the New Developer to assign its interest in the Project or Regulatory Agreement except in strict accordance with the provisions of the Regulatory Agreement. The New Developer may assign its interest under this Agreement to the beneficiary of the Land Trust which constitutes the New Developer, provided that it assumes all of the obligations of the New Developer hereunder.
- (e) Except as expressly modified herein, the Regulatory Agreement shall remain in full force and effect.

12. **Multiple Counterparts.** This Assumption may be executed in one or more counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Remainder of page purposefully left blank]

CITY NATIONAL BANK OF
FLORIDA, MIAMI, FLORIDA,
AS TRUSTEE UNDER FLORIDA
LAND TRUST NO. 2401-2366-00
DATED OCTOBER 11, 2005

Printed Name

By: _____
Name: _____
Title: _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____ as the _____ of City National Bank of Florida, Miami, Florida, as Trustee under Florida Land Trust No. 2401-2366-00 dated October 11, 2005, a national banking association, on behalf of said association. He is personally known to me or has produced a driver's license as identification

Notary _____
 Print Name _____
 Notary Public, State of _____
 My commission expires _____

ASSIGNMENT OF REGULATORY AGREEMENT – Signature Page
Waterside Apartments

“CURRENT DEVELOPER”

WITNESS:

GANNON JOINT VENTURE
LIMITED PARTNERSHIP

By: The Gannon Equities Company,
its general partner

Printed Name

By: _____
Name: David W. Weygandt
Title: Vice President

Signature

Printed Name

STATE OF MISSOURI)
) SS:
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by David W. Weygandt who is Vice President of The Gannon Equities Company, a Missouri corporation, being the general partner of Gannon Joint Venture Limited Partnership, a Missouri limited partnership, on behalf of said limited partnership. He/She is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary _____
Print Name _____
Notary Public, State of _____
My commission expires _____

EXHIBIT A

LEGAL DESCRIPTION

THIS DOCUMENT PREPARED BY AND
TO BE RETURNED TO:

Troy W. Gordon
11301 Olive Boulevard
St. Louis, Missouri 63141

ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF REGULATORY AGREEMENT (this "Assumption") is made and entered into as of the ____ day of October, 2005, by and among the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA (the "Authority"), CITY NATIONAL BANK OF FLORIDA, MIAMI, FLORIDA, AS TRUSTEE UNDER FLORIDA LAND TRUST NO. 2401-2353-00 DATED OCTOBER 11, 2005, a national banking association (the "New Developer"), and GANNON JOINT VENTURE LIMITED PARTNERSHIP, a Missouri limited partnership (the "Current Developer").

WITNESSETH:

WHEREAS, the Current Developer and South Florida Property Buyers, LLC (the "Contract Buyer") have entered into that certain Purchase and Sale Agreement dated as of October 11, 2004 (as amended, the "Purchase Agreement") pursuant to which the Contract Buyer is to acquire from the Current Developer the ownership of that certain multifamily residential development commonly known as the Mayan Towers Apartments located within Miami-Dade County, Florida, on the land described on Exhibit A attached hereto and by this reference expressly incorporated herein (the "Project"), the Contract Buyer having assigned to the New Developer, and the New Developer having assumed, all of the obligations, rights and duties of the Contract Buyer under the Purchase Agreement and in furtherance thereof, the New Developer desires to assume the obligations of the Current Developer (as more fully set forth herein) under that certain Amended and Restated Land Use Restriction Agreement dated February 4, 1998 (as so amended, the "Regulatory Agreement");

WHEREAS, the Current Developer has previously caused all of those certain Multifamily Housing Revenue Refunding Bonds, Series 1998A (Gannon Projects) in the original aggregate principal amount of \$55,050,000 (the "Bonds") issued by the Authority pursuant to a certain Trust Indenture between the Authority and The Bank of New York, as trustee (the "Trustee"), to be paid off; and

WHEREAS, the Authority has agreed to consent to the New Developer succeeding to the Current Developer's rights and obligations under the Regulatory Agreement and has agreed to release the Current Developer from all obligations under the Regulatory Agreement (subject to certain indemnities with respect thereto under this Assumption), subject to the New Developer's assumption of the obligations of the

Current Developer under the Regulatory Agreement pursuant to the terms and provisions of this Assumption.

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the promises and of the mutual covenants contained herein, the parties agree as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated herein.
2. **Definitions.** Any other capitalized term used in this Assumption not defined herein shall have the meaning ascribed to such term in the Regulatory Agreement.
3. **Assignment of Regulatory Agreement.** The Current Developer, as owner of the Project, and in accordance with and in furtherance of the sale of the Project by the Current Developer to the New Developer, does hereby assign to the New Developer all of its right, title and interest in the Regulatory Agreement.
4. **Assumption of Obligations and Release of Current Developer.**
 - (a) Assumption of Obligations. The New Developer does hereby accept the foregoing assignment and does hereby expressly assume and agree to assume, keep, perform and discharge when due, all obligations of Current Developer under the Regulatory Agreement arising from and after the date hereof.
 - (b) Release of Current Developer. Upon the execution and delivery of this Assumption by the Authority, the Authority hereby releases (i) the Current Developer from any and all of its obligations in favor of the Authority under the Regulatory Agreement, except for any indemnification obligations of the Current Developer relating to facts or circumstances arising prior to the date hereof under the Regulatory Agreement and the Bond Documents (to the extent applicable) and (ii) the Current Developer and William E. Franke ("Franke"), as the Key Principal under the Loan and Refinancing Agreement dated February 4, 1998 between the Authority and the Current Developer (the "Loan Agreement") and as guarantor under the Guaranty Agreement dated February 4, 1998 executed by Franke for the benefit of the Trustee (the "Guaranty") from all obligations under the Indenture, the Loan Agreement, the Guaranty and the other Loan Documents, as each has been amended to date, and under all other documents executed and delivered in connection with, pursuant to, or as contemplated by the Indenture, the Loan Agreement, the Guaranty or any of the other Loan Documents (all such documents, as the same may have been amended, being hereinafter referred to collectively as the "Bond

Documents”), to the extent such obligations under the Bond Documents relate to the Project and are the same as, or equivalent to, the obligations of the Current Developer under the Regulatory Agreement being released under this Assumption. By execution of this Assumption, the Authority acknowledges that it has no pending and to their knowledge has not threatened claims against the Current Developer or William E. Franke under the Regulatory Agreement or under any of the other Bond Documents.

5. **Representations and Warranties by New Developer.** The New Developer hereby affirms, represents and warrants that:

- (a) The New Developer is a national banking association validly organized and existing and in good standing under the laws of the United States of America;
- (b) The Regulatory Agreement shall constitute a valid and binding agreement, enforceable against the New Developer in accordance with its terms;
- (c) The New Developer has received no notice from the Current Developer of any uncured default or event of default under the Regulatory Agreement or that any event has occurred which, with the giving of notice, the passage of time, or both, would become a default or event of default under the Regulatory Agreement;
- (d) The execution, delivery and performance of this Assumption and the performance by the New Developer of its obligations under the Regulatory Agreement assumed hereby: (i) have been duly authorized on behalf of the New Developer by all necessary action; (ii) do not and will not contravene any federal, state or local law, statute, ordinance, rule or regulation, or any judgment, decree or order of any federal, state or local court of competent jurisdiction or governmental body or agency by which the New Developer or its properties and assets, including the Project, are bound; (iii) do not and will not violate or result in a default under any agreement, contract, indenture, mortgage, deed of trust, security agreement or other instrument to which the New Developer is a party or by which its properties and assets, including the Project, are bound; (iv) do not and will not result in the creation or imposition of (or the obligation to create or impose) any lien, charge, security interest or encumbrance upon any properties or assets of the New Developer, including the Project, except as set forth in the Regulatory Agreement; and (v) do not and will not violate the New Developer’s organizational documents;
- (e) There are no judgments outstanding against the New Developer, and there are no actions, suits, proceedings, inquiries or investigations, at law or in equity, or before or by any court, administrative agency, department or

public body or arbitration panel, pending or, to the best knowledge of the New Developer, threatened against or affecting the New Developer, or, to the best knowledge of the New Developer, its assets and properties, including, but not limited to, the Project, nor, to the best knowledge of the New Developer, is there any basis therefore, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the New Developer's ability to comply with the Regulatory Agreement or adversely affect the development, rehabilitation or operation of the Project or any part thereof, which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or otherwise) of the New Developer;

- (f) To the best of the New Developer's knowledge, the New Developer is not in default in any material respect under any contract, mortgage, deed of trust, lease, loan or credit agreement, limited liability company or partnership agreement or other instrument to which the New Developer is a party including, without limitation, any agreement entered into with the Authority or, to the best knowledge of the New Developer, by which it or its properties and assets, including, but not limited to, the Project, are bound; and
- (g) To the best of New Developer's knowledge, the Project is in compliance with all applicable laws and ordinances and rules and regulations of governmental bodies and agencies thereunder, and the New Developer is in compliance with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the New Developer and its operation and use of the Project.

The representations and warranties made by the New Developer in this Assumption, or pursuant hereto, shall survive the execution hereof.

6. **No Novation.** It is the intent of the parties that this Assumption shall *not* constitute a novation.

7. **Payment of Fees.** The New Developer and the Current Developer hereby agree to pay all fees, costs and expenses incurred by the Authority (including, but not limited to, reasonable attorneys' fees) in connection with the preparation and delivery of this Assumption and any other documents executed simultaneously herewith.

8. **Consents of the Authority.** The Authority hereby consents to the acquisition of the Project by the New Developer. This consent shall not constitute a waiver of or course of dealing with respect to any requirements set forth in the Regulatory Agreement concerning the operation of the Project or subsequent transfers or mortgages of the Project.

9. **Severability.** If any provision of this Assumption shall be held to be invalid, illegal or unenforceable, such provision shall be deemed to be omitted from this Assumption and the validity, legality and enforceability of the remaining portions hereof shall in no way be affected or impaired by such holding, but such holding shall affect the validity, legality or unenforceability of such provision under other, dissimilar facts or circumstances.

10. **Notices.** Any notices to be given to the Current Developer or the New Developer shall be given at the following address:

To the Current Developer: Gannon Joint Venture Limited Partnership
11301 Olive Boulevard
St. Louis, Missouri 63141
Attention: Robert P. Greene
Facsimile: (314) 812-8700

With a copy to: Troy W. Gordon
General Counsel
Gannon International, Ltd.
11301 Olive Boulevard
St. Louis, Missouri 63141
Facsimile: (314) 812-8700

To the New Developer: City National Bank of Florida,
Miami, Florida, as Trustee under
Florida Land Trust No. 2401-2353-00
dated October 11, 2005
Trust Department
25 West Flagler Street
Miami, Florida 33130
Facsimile (____) ____ - _____

With a copy to: Paul A. Lester, Esq.
Fieldstone, Lester, Shear & Denberg, LLP
Suntrust Plaza - Suite 601
201 Alhambra Circle
Coral Gables, Florida 33134
Facsimile: (305) 357-1002

11. **Miscellaneous.**

- (a) Paragraph headings used herein are for convenience only and shall not be construed as controlling the scope of any provision hereof.

- (b) This Assumption shall be governed by and construed in accordance with the laws of the State of Florida.
- (c) As used herein, the neuter gender shall include the masculine and feminine genders, and vice versa, and the singular the plural, and vice versa, as the context demands.
- (d) This Assumption shall inure to the benefit of and shall be binding upon the parties hereto and their successors and assigns; provided, however, nothing contained herein shall authorize the New Developer to assign its interest in the Project or Regulatory Agreement except in strict accordance with the provisions of the Regulatory Agreement. The New Developer may assign its interest under this Agreement to the beneficiary of the Land Trust which constitutes the New Developer, provided that it assumes all of the obligations of the New Developer hereunder.
- (e) Except as expressly modified herein, the Regulatory Agreement shall remain in full force and effect.

12. **Multiple Counterparts.** This Assumption may be executed in one or more counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Remainder of page purposefully left blank]

“NEW DEVELOPER”

WITNESS:

CITY NATIONAL BANK OF
FLORIDA, MIAMI, FLORIDA,
AS TRUSTEE UNDER FLORIDA
LAND TRUST NO. 2401-2353-00
DATED OCTOBER 11, 2005

Signature

Printed Name

Signature

Printed Name

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____ as the _____ of City National Bank of Florida, Miami, Florida, as Trustee under Florida Land Trust No. 2401-2353-00 dated _____, 2005, a national banking association, on behalf of said association. He is personally known to me or has produced a driver's license as identification

[NOTARY SEAL]

Notary _____
Print Name _____
Notary Public, State of _____
My commission expires _____

[Signatures continued on following page]

“CURRENT DEVELOPER”

WITNESS:

GANNON JOINT VENTURE
LIMITED PARTNERSHIP

By: The Gannon Equities Company,
its general partner

Printed Name

By: _____
Name: David W. Weygandt
Title: Vice President

Signature

Printed Name

STATE OF MISSOURI)
) SS:
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by David W. Weygandt who is Vice President of The Gannon Equities Company, a Missouri corporation, being the general partner of Gannon Joint Venture Limited Partnership, a Missouri limited partnership, on behalf of said limited partnership. He/She is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary _____
Print Name _____
Notary Public, State of _____
My commission expires _____

EXHIBIT A

LEGAL DESCRIPTION

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Miami ■ Ft. Lauderdale ■ Tampa

Brian J. McDonough
Direct Line: (305) 789-3350
Fax: (305) 789-3395
Email: bmcDonough@swmwas.com

Museum Tower, Suite 2200
150 West Flagler Street
Miami, Florida 33130
(305) 789-3200

November 17, 2005

By Hand Delivery

Patricia Braynon
Housing Finance Authority of
Miami-Dade County
25 West Flagler Street
Suite 950
Miami, FL 33130

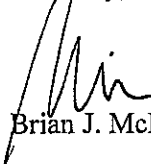
Dear Pat:

Re: Housing Finance Authority of Miami-Dade County, Florida; Lakes Edge at Walden Apartments Project) Series 1999D-1 and \$1,400,000; Taxable Multifamily Mortgage Revenue Refunding Bonds (Lakes Edge at Walden Apartments Project) Series 1999D-2 (the "Bonds")

I have been asked to assist Lake Edge Partners, L.P. (the "Owner") in the sale of the project financed with the proceeds of the above referenced Bonds. The sale is being effected through the sale by the Owner's partners of their partnership interests in the Owner. I have advised the buyer that it can be expected, in connection with such transfer, to replace the existing guarantors on the environmental indemnity agreement and the guaranty of recourse obligations. The balance of the guaranties are of completion or have otherwise terminated based on the economic performance of the project which I understand has been very positive. Of course, I expect you will confirm same.

I have included a copy of the Purchase and Sale Agreement as an enclosure to this letter. As you will note, the proposed transferee of the ownership interest in the Owner is a Berkshire Properties entity which I understand is a fairly substantial developer in the northeast. Please let me know what specific information you will need from the Owner and the prospective buyer in order to have this request considered at your upcoming meeting on December 12th. I have copied Marianne Edmonds on this letter so that she can also advise me as to what is needed by the Authority to approve this transfer. Thanks.

Sincerely,



Brian J. McDonough

BJM/cp
enclosure

cc: Ms. Marianne Edmonds
 Mr. Robert Kohn
 Gary Walk, Esq.

STEARNS WEAVER MILLER
WEISSLER ALHADEFF & SITTERSON, P.A.

Miami ■ Ft. Lauderdale ■ Tampa

Brian J. McDonough
Direct Line: (305) 789-3350
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Email: bmcDonough@swmwas.com

Museum Tower, Suite 2200
150 West Flagler Street
Miami, Florida 33130
(305) 789-3200

December 5, 2005

By E-Mail and Overnight Mail

Patricia Braynon
Housing Finance Authority of
Miami-Dade County
25 West Flagler Street
Suite 950
Miami, FL 33130

Re: Housing Finance Authority of Miami-Dade County, Florida; Lakes Edge at Walden Apartments Project) Series 1999D-1 and \$1,400,000; Taxable Multifamily Mortgage Revenue Refunding Bonds (Lakes Edge at Walden Apartments Project) Series 1999D-2 (the "Bonds")

Dear Pat:

As a follow up to my earlier correspondence as well as our related conversations and e-mails, enclosed please find an organizational chart for the entity that is acquiring the partnership interests in Lake Edge Partners, L.P., the owner of Lakes Edge Apartments and the obligor of the above referenced bond issue. As noted in Mr. Toelke's e-mail correspondence (he is primary outside counsel to the buyer) the new guarantor will be Berkshire Multifamily REIT, Inc. which entity has been capitalized with equity of \$334,375,000 as per the attached entity description provided to me by Mr. Toelke.

I am currently in the process of obtaining the consent of the bondholder (Charter Mac) to the transfer of partnership interests in the borrower entity. I expect to have this consent in time to provide it to the board members next Monday. Please let me know if you need any additional information. Best personal regards.

Sincerely,

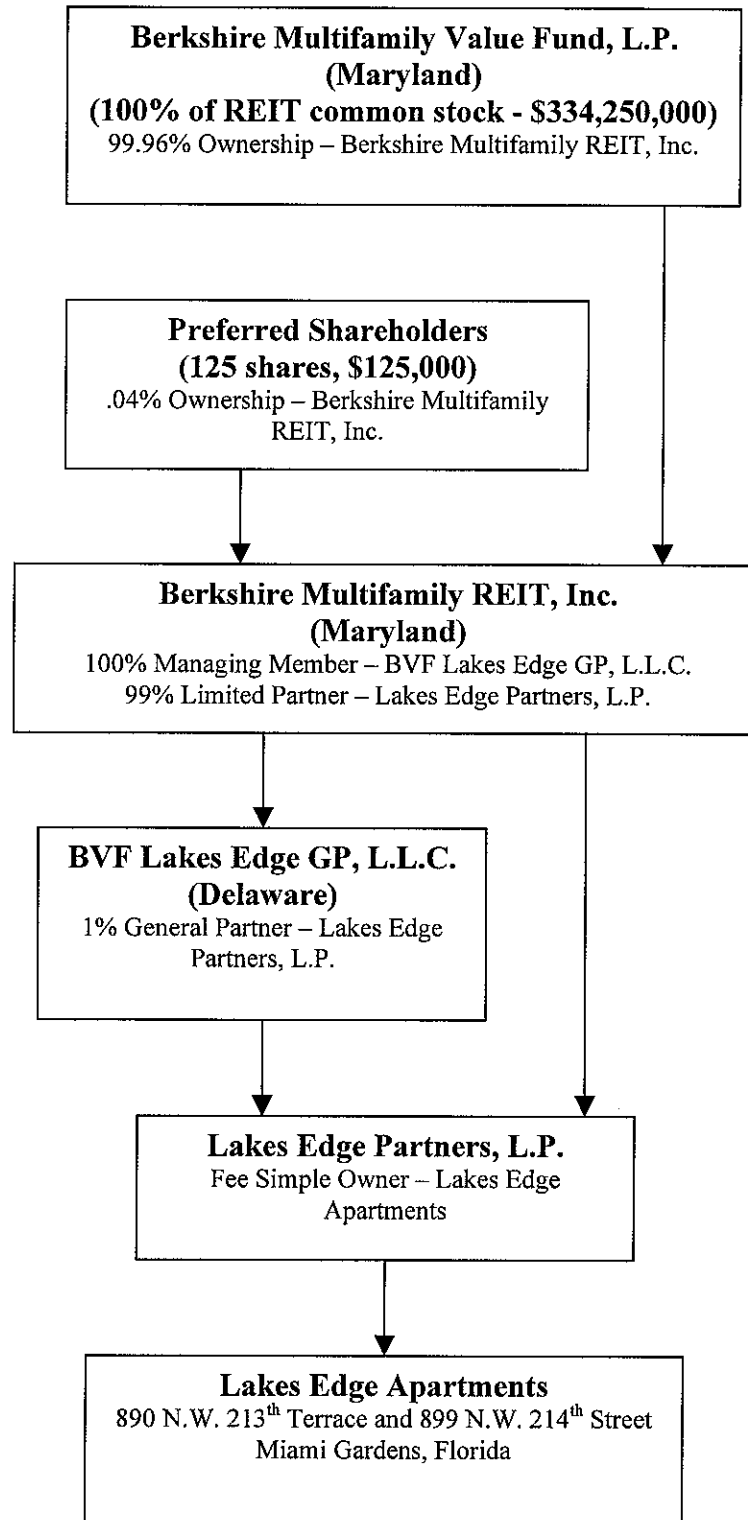

Brian J. McDonough

BJM/cp
enclosure

cc: Ms. Marianne Edmonds
 Mr. Larry Flood
 David Hope, Esq.
 Gerald T. Heffernan, Esq.
 Richard A. Toelke, Esq.
 Gary Walk, Esq.
 Mr. Robert Kohn
 Mr. James Spound

Berkshire Multifamily Value Fund, L.P. Organization Structure

Lakes Edge Apartments – Florida



Berkshire Multifamily Value Fund, L.P.

Berkshire Multifamily Value Fund, L.P. (the "Partnership") is a limited partnership formed in the state of Delaware on August 12, 2005. The primary purpose of the Partnership is to acquire, reposition, manage and dispose of multifamily property debt and equity investments located in major metropolitan markets of the United States.

The General Partner of the Partnership is Berkshire Multifamily Value Fund GP, L.L.C. The Limited Partners represent 16 different institutional investors ranging from government agencies, state pensions, publicly traded real estate companies, international financial institutions and international pension plans. The capital commitments from the General Partner (\$1,600,000) and Limited Partners (\$332,650,000) (collectively the "Partners") totaled \$334,250,000.

The Partnership will have an equity interest in Berkshire Multifamily REIT, Inc. (the "REIT"). The Partnership will own all of the common stock of the REIT (\$334,250,000), which translates into an ownership interest in excess of 99%. The REIT will also issue 125 shares of 12.5% cumulative, non-voting preferred stock valued at \$1,000 per share (\$125,000). The total common and preferred equity of the REIT will be \$334,375,000. The REIT will have 100% ownership interests in the single purpose, limited liability companies and the single purpose, limited partnerships which will directly own the multifamily properties.

Charter Mac

Capital Solutions

625 Madison Avenue, New York, NY 10022 | 212.317.5700 | Fax 212.751.3550 | chartermac.com

December 9, 2005

Homes for America Holdings
Mr. Robert Kohn, CAO
4550 Montgomery Ave
Suite 906N
Bethesda, MD 20814

Re: Lakes Edge Partners, L.P.

Dear Mr. Kohn:

We understand that the partners of Lake Edge Partners, L.P. (the "Borrower") are selling their partnership interests in the borrower to Berkshire Property Advisors (or an affiliate) pursuant to a Purchase and Sale Agreement dated October 27, 2005. We have been asked, as the current holders of the bonds, to give our consent to such transfer. We consent to such transfer and will direct the custodial trustee as necessary to waive the prohibition against such a transfer subject to the following:

- A. Final underwriting of the replacement General Partner (a Berkshire affiliated entity).
- B. Approval of requisite documentation (including replacement of the existing guarantor with a Berkshire entity acceptable to the Issuer and the undersigned) needed in connection with such transfer.
- C. Establishment of a \$1,500,000 collateral account securing the performance by the general partner and/or guarantors in connection with their obligations related to the Willow Pond Apartments transaction.
- D. payment by you of any legal fees incurred by our counsel in pre-pairing and/or reviewing any documents needed in connection with this transfer.

Sincerely,



John J Sorel
Managing Director



November 15, 2005

Mr. Paul Hoek
Wells Fargo Bank,
National Association
6th and Marquette, N9303-110
Minneapolis, Minnesota 55479

Re: Extension of Delivery Period related to \$10,000,000 Housing Finance
Authority of Miami-Dade County (Florida) Home Ownership Mortgage
Revenue Bonds, Series 2004A (the "2004A Bonds")

Dear Mr. Hoek:

Our firm served as Co-Bond Counsel in connection with the delivery of the 2004A Bonds. We have been advised by the Housing Finance Authority of Miami-Dade County (the "Authority") that they have determined to extend the Delivery Period for 2004A Guaranteed Mortgage Securities related to Non-Targeted Areas as defined in and as provided in Section 3.05(b) of the 2004A Series Supplemental Indenture of Trust, dated as of October 1, 2004 (the "Series Supplement") between the Authority and Wells Fargo Bank, National Association, formerly known as Norwest Bank Minnesota, National Association as trustee (the "Trustee") with respect to the Authority's 2004A Home Ownership Program. All capitalized terms used herein shall have the meanings assigned to them in the Series Supplement.

The Delivery Period for 2004A Guaranteed Mortgage Securities related to Non-Targeted Areas as previously extended, is currently scheduled to end on November 15, 2005. The Authority has determined to extend such Delivery Period to March 15, 2006. Section 3.05(b) of the Series Supplement requires that, in order to extend the final date of the Delivery Period for 2004A Guaranteed Mortgage Securities related to Non-Targeted Areas, there must be delivered to the Trustee an opinion of Bond Counsel, as described therein. This opinion is delivered in accordance with that requirement of Section 3.05(b).

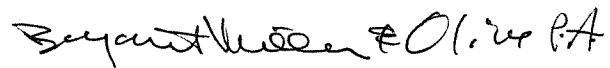
In rendering this opinion, we have examined the Series Supplement, the 2004A Program Administration and Servicing Agreement and such other proceedings and matters as we have deemed necessary.

Mr. Paul Hoek
November 15, 2005
Page 2

In our opinion, extension of the final date of the Delivery Period for 2004A Guaranteed Mortgage Securities related to Non-Targeted Areas from November 15, 2005 to March 15, 2006 will not adversely affect the exclusion of interest on the 2004A Bonds from gross income with respect to federal income tax purposes.

Sincerely,

BRYANT MILLER & OLIVE P.A.

A handwritten signature in black ink, appearing to read "Bryant Miller & Olive P.A.", written in a cursive style.

EFJ/mes

US Bank Home Mortgage - MRBP

2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/5/2005

Program End Date
12/1/2006**ORIGINATOR SUMMARY**

	Loans	Total Originated Amount
Bank of America	2	237,500
Chase / Bank One	6	905,250
CitiMortgage	2	80,980
USA Lending	1	148,800
Total	11	\$1,372,530

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FNMA 97%	2	80,980	5.90
FNMA Conv.	7	1,032,350	75.22
FNMA HFA Community Solution	1	148,800	10.84
USDA - RD (RHS)	1	110,400	8.04
Total	11	\$1,372,530	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	7	984,400	71.72
New	4	388,130	28.28
Total	11	\$1,372,530	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non Target	9	1,113,330	81.12
Target	2	259,200	18.88
Total	11	\$1,372,530	100.00

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	7	1,020,050	74.32
Condo	4	352,480	25.68
Total	11	\$1,372,530	100.00

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	10	1,245,430	90.74
Other	1	127,100	9.26
Total	11	\$1,372,530	100.00

US Bank Home Mortgage - MRBP

2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/5/2005

Program End Date
12/1/2006**INTEREST RATE BREAKDOWN**

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	8	1,197,200	87.23
5.75000%	3	175,330	12.77
Total	11	\$1,372,530	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	8	906,630	66.06	
UW Certification	3	465,900	33.94	
Total	11	\$1,372,530	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Black/African American	7	983,450	71.65
White	1	181,000	13.19
White & Hispanic	3	208,080	15.16
Total	11	\$1,372,530	100.00

SUMMARY

		Averages:	
Original Allocation	\$20,300,000.00	Loan Amount	\$124,775
Available Allocation	\$18,927,470	Purchase Price	\$166,164
Total Originated Amount	\$1,372,530	Compliance Income	\$35,819
Total Originated Loans	11	Borrower Age	32.5
Percentage Originated	6.76%	Household Size	2.7
First Time Home Owner	100%	Employed in Household	1.1

COUNTY TOTALS

	Loans	Total Originated Amount	% of Total
MIAMI-DADE	11	1,372,530	100.00
Total	11	\$1,372,530	100.00

BREAKDOWN BY CITY

	Loans	Total Originated Amount	% of Total
UNINCORPORATED MIAMI-DADE	9	1,063,730	77.50
OPA LOCKA	2	308,800	22.50
Total	11	\$1,372,530	100.00

US Bank Home Mortgage - MRBP

2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/5/2005

Program End Date
3/1/2006**ORIGINATOR SUMMARY**

	Loans	Total Originated Amount
Bank Atlantic FSB/CRA LENDING	1	61,200
Chase / Bank One	54	7,721,182
CitiBank (CitiMortgage)	6	443,476
CitiMortgage	1	84,900
Home Financing Center	1	184,300
WAMU	11	1,022,428
Total	74	\$9,517,486

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	35	4,943,982	51.95
FNMA 97%	8	918,420	9.65
FNMA CHBP 3/2	4	268,813	2.82
FNMA Conv.	24	3,181,509	33.43
FNMA HFA Community Solution	1	55,700	.59
FNMA HFA Home	2	149,062	1.57
Total	74	\$9,517,486	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	61	8,297,300	87.18
New	13	1,220,186	12.82
Total	74	\$9,517,486	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non Target	70	9,019,490	94.77
Target	4	497,996	5.23
Total	74	\$9,517,486	100.00

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	36	4,735,943	49.76
Condo	27	3,162,906	33.23
Duplex	3	423,450	4.45
Townhouse	8	1,195,187	12.56
Total	74	\$9,517,486	100.00

US Bank Home Mortgage - MRBP

2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/5/2005

Program End Date
3/17/2006

TYPE OF FUNDS - TOTALS			
	Loans	Total Originated Amount	% of Total
*Spot-General	73	9,427,486	99.05
Rehab	1	90,000	0.95
Total	74	\$9,517,486	100.00

INTEREST RATE BREAKDOWN			
Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	8	730,490	7.68
5.75000%	66	8,786,996	92.32
Total	74	\$9,517,486	100.00

PROGRAM PIPELINE	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	10	1,197,218	12.58	
UW Certification	3	346,145	3.64	
Exceptions	1	183,591	1.93	
Compliance Approved	5	624,896	6.57	
Purchased	4	280,165	2.94	
Sold to Trustee	51	6,885,471	72.35	6,865,706.72
Total	74	\$9,517,486	100.00	

RACE & ETHNICITY	Loans	Total Originated Amount	% of Total
Black & Hispanic	2	137,649	1.45
Black/African American	23	2,853,896	29.99
Other Multi-racial	3	419,497	4.41
White	13	1,910,018	20.07
White & Hispanic	33	4,196,426	44.09
Total	74	\$9,517,486	100.00

SUMMARY			
Original Allocation		\$10,000,000.00	Averages:
Available Allocation		\$482,514	Loan Amount
			\$128,615
			Purchase Price
			\$157,619
Total Originated Amount		\$9,517,486	Compliance Income
Total Originated Loans		74	\$37,429
Percentage Originated		95.17%	Borrower Age
			35.1
			Household Size
			2.1
First Time Home Owner		100%	Employed in Household
			1.2

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/5/2005

Program End Date
3/1/2006

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	74	9,517,486	100.00
Total	74	\$9,517,486	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HOMESTEAD	7	967,298	10.16
UNINCORPORATED MIAMI-DADE	60	7,769,288	81.63
MIAMI BEACH	1	112,100	1.18
MIAMI GARDENS	1	168,667	1.77
OPA LOCKA	4	333,293	3.50
SWEETWATER	1	166,840	1.75
Total	74	\$9,517,486	100.00

YOU

are invited to a
Homeownership Fair
For The Haitian Community

Learn about the mortgage Process
And special programs for
Down payment assistance

EL PORTAL VILLAGE HALL
500 NE 87th Street

Saturday, December 3rd, 2005
From 9:30 a.m. to 1:00 p.m.



Who'll be there?
Credit Counselors, Banks,
Realtors, Property Appraisers

*Get answers to your questions, no obligations,
and no pressure to buy.*

To RSVP please call 786-331-5361.
You have until Thursday,
December 1st, to register.

Sponsored by:



Fannie Mae ®

The Omega Psi Phi/South Club Homebuyer Education Workshop

Has been rescheduled for a 1-day session at a new location



**Saturday December 10, 2005
10:00 am - 4:00 pm**

**South Dade Regional Library-Auditorium 2nd Floor
10750 SW 211th Street, Miami, FL 33189**

You must attend the entire day to receive your training vouche
For more information contact: (305) 373-9750

The LISC/State Farm Overtown Club Homebuyer Education Workshop

Has been rescheduled for a 1-day session



**Saturday, December 17, 2005
9:30AM - 3:30PM**

**Greater Israel Primitive Baptist Church
160 NW 18 Street
Miami, FL 33136**

***You must attend the entire day to receive your training vouche
For more information contact: (305) 373-9750***



MEMORANDUM

TO: Board Members
All Interested Parties

DATE: October 17, 2005

FROM: Patricia Braynon
Director

SUBJECT: 2006 HFA Meeting Dates

To aid you in your scheduling for 2006, below you will find the meeting dates presently anticipated for the Housing Finance Authority of Miami-Dade County during the coming year.

January	23	2006
February	27	2006
March	27	2006
April	24	2006
May	22	2006
June	26	2006
July	24	2006
August	28	2006
September	25	2006
October	23	2006
**November	13	2006
**December	18	2006

The meetings are scheduled for **2:00 p.m.** at 25 West Flagler Street, Suite 950, Miami, Florida. As in the past, if there are any changes, you will be notified.

The Agenda and Board packages for each month's Board meeting are published to HFA's website approximately one week prior to the meeting. HFA's website is:
www.miamidade.gov/hfa

Thank you.

***** Due to the Holidays, November and December meetings will not be held on the 4th Monday of the month***